

ITEL

RECORDATION NO. *8822-B* Filed 1425

APR 23 1980 - 8 03 PM

Rail Division

INTERSTATE COMMERCE COMMISSION
Two Embarcadero Center
San Francisco, California 94111
(415) 955-9090
Telex 34234

April 8, 1980

Ms. Agatha Mergenovich, Secretary
Interstate Commerce Commission
Washington, DC 20423No. **0-114A073**Date **APR 23 1980**Fee \$ **20.00**

ICC Washington, D. C.

Re: Itel Corporation
Equipment Trust 1977 Series 3
Equipment Trust Agreement dated as of March 15, 1977
9 1/2% Equipment Trust Certificates due July 31, 1992RECEIVED
APR 23 3 00 PM '80
I.C.C.
FEE OPERATION BR.

Dear Ms. Mergenovich:

Pursuant to 49 U.S.C. Section 11303(a) and the Interstate Commerce Commission's rules and regulations thereunder, I enclose herewith, on behalf of Itel Corporation, for filing and recordation, as an additional filing under Recordation No. 8822-B, three (3) executed counterparts of the following document:

Amendment No. 1, ^(To Lease) made as of January 28, 1980, between Itel Corporation and First Security State Bank, as Owner-Trustee.

The names and addresses of the parties to the aforementioned document are:

- (1) Itel Corporation, Rail Division
Two Embarcadero Center, 24th Floor
San Francisco, California 94111
- (2) First Security State Bank
Main Street at Broadway
Salt Lake City, Utah 84111
Attention: Trust Department, Corporate Trust Division

cross indexing
→ Please cross-index the above-referenced Amendment No. 1 with the following document, which is filed under Recordation No. 8822-A:

Equipment Trust Agreement, dated as of March 15, 1977, between First Security Bank of Utah, N.A., as Trustee, and First Security State Bank, as Owner-Trustee.

Counters G G Hansen

Ms. Agatha Mergenovich, Secretary
Interstate Commerce Commission
Re: Lease Amendment
April 8, 1980
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The equipment covered by the enclosed Amendment No. 1 is one hundred (100) boxcars (A.A.R. mechanical designation XM; 50' general purpose boxcars with 10" end-of-car cushioning), formerly, and until remarked, marked PW301 through and including PW400, to be remarked to AHW301 through and including AHW400.

Enclosed also is a check for \$20.00 for the required recordation (\$10.00) and cross-indexing (\$10.00) fees.

Please stamp all counterparts of the enclosed document with your official recording stamp. You will wish to retain one (1) counterpart of the document for your files; it is requested that the remaining two (2) counterparts be delivered to the bearer of this letter.

Sincerely,



David V. Biesemeyer
Senior Counsel

DVB:cp
encls.

cc: Robert S. Clark, Esq.
Edmund Manwell, Esq.
Michael Walsh, Esq.
Steven C. Wight

8822-18
RECORDATION NO. 8822-18 Filed 1425

APR 23 1980 - 3 05 PM

AMENDMENT NO. 1

INTERSTATE COMMERCE COMMISSION

AMENDMENT NO. 1 (the Amendment), dated as of January 28, 1980, to that certain Lease of Railroad Equipment (No. 1), with the leased property called Units therein, dated as of March 15, 1977 (the Lease), between Itel Corporation, Rail Division, as successor in interest to SSI Rail Corp. (hereinafter called the Lessee), and First Security State Bank, acting not in its individual capacity but solely as Owner-Trustee (hereinafter, together with its successors and assigns, called the Owner-Trustee) under a Trust Agreement dated as of March 15, 1977.

W I T N E S S E T H:

WHEREAS, Lessee entered into a lease with the Providence and Worcester Company, dated January 14, 1977, pursuant to which the Units referenced above, bearing road numbers PW 301 through PW 400, inclusive, were subleased by Lessee to the Providence and Worcester Company;

WHEREAS, the above-referenced lease between Lessee and the Providence and Worcester Company has been terminated; and

WHEREAS, Lessee and Ahnapee and Western Railroad Company have entered into a lease, dated January 28, 1980, of the above-referenced Units formerly leased by Lessee to the Providence and Worcester Company and pursuant to which Itel is obligated to change the road numbers on said Units from the above-referenced road numbers to AHW 301 through AHW 400, inclusive.

NOW, THEREFORE, in order to conform the description of the Units in the Lease to their description as remarked, the parties hereto agree that the Lease is hereby amended as follows:

Schedule A to the Lease is hereby amended by deleting the "PW" prefix and replacing it with "AHW" in the "Company Car Numbers (Incl.)" column.

Owner-Trustee hereby consents to the termination of the above-referenced lease between Lessee and the Providence and Worcester Company and to the entering into by Lessee of the above-referenced lease between Lessee and the Ahnapee and Western Railroad Company. The granting of this consent is specifically conditioned on the fact that the above-referenced lease between Lessee and the Ahnapee and Western Railroad Company provides in paragraph 7.A. thereof that it is subordinate to the rights of any owner or secured party under any financing agreement entered into by Lessee in connection with the acquisition of the railcars, i.e., upon notice to the sublessee thereunder from any such secured party or owner that an event of default has occurred and is continuing under such financing agreement such party may require that all rent

shall be made directly to such party and/or that the railcars be returned to such party. The Owner-Trustee specifically reserves all its rights to enforce this subordination provision, including its existing right to obtain immediate possession of the railcars, notwithstanding that said lease is for a twelve year term.

All terms defined in the Lease shall have those defined meanings when used in this amendment.

**ITEL CORPORATION,
RAIL DIVISION**

BY:

Carl M. Taylor
President

Date:

March 5, 1980

**FIRST SECURITY STATE BANK,
not in its individual capacity but
solely as Owner-Trustee**

BY:

James B. Eicher
Authorized Officer

Date:

April 7, 1980

STATE OF CALIFORNIA,)

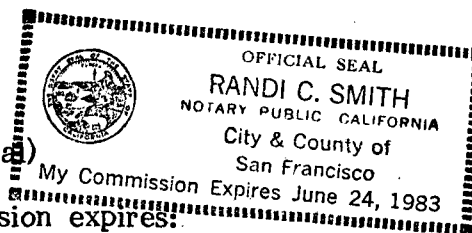
COUNTY OF SAN FRANCISCO,)

) ss:
)

On this 5th day of March, 1980, before me personally appeared CARL A. TAYLOR, to me personally known, who, being by me duly sworn, says that he is the PRESIDENT of ITEL CORPORATION, RAIL DIVISION, that said instrument was signed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Randi C. Smith
Notary Public

(Notarial Seal)



My Commission expires:

June 24, 1983

STATE OF UTAH,)

COUNTY OF SALT LAKE,)

) ss:
)

On this 7th day of April, 1980, before me personally appeared Richard B. Eickens, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of FIRST SECURITY STATE BANK, that said instrument was signed on behalf of said bank by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

Jeanette M. Paul
Notary Public

(Notarial Seal)

My Commission expires:

9-8-82